WE CLAIM:

1. A composition comprising a core containing a pharmaceutically active agent wherein the core is encapsulated with a membrane comprising esterified C_{12}-C_{18} fatty acids wherein the concentration of fatty acids in the composition is less than 15 weight %.

2. The composition of Claim 1 wherein the core is a microemulsion or liposome.

3. The composition of Claim 2 wherein the microemulsion contains a phospholipid and a surfactant.

4. The composition of Claim 2 wherein the lipsome contains a hydrophilic phase containing the pharmaceutically active agent and a continuous hydrophilic phase containing cholesterol, phospholipid, lipophilic surfactant and unesterified fatty acid.

5. The composition of Claim 1 wherein the pharmaceutically active agent is insulin, growth hormone, interferon, calcitonin, urokinase, coagulation Factor-VIII, coagulation Factor IX, erythroporetin, nafcillin, vincristin, cephazoline, doxorubicin, quinine, chloroquine, primaquine, d-alpha-tocophenol, gentamicin, glyburide, indomethacin, oxyphenbutazone, chlorothiazole, propranolol, cyclophosphamide, physostigmine, fluoxetine or feldene.

6. The composition of Claim 1 wherein the pharmaceutically active agent is insulin.

7. The composition of Claim 1 wherein the C_{12}-C_{18} fatty acids are extracted from coconut.

8. The composition of Claim 1 wherein the membrane is about 0.02mm thick.

9. The composition of Claim 1 wherein the membrane is further encapsulated with a film coating.

10. The composition of Claim 9 wherein the film coating comprises gelatin.

11. The composition of Claim 9 which is a minicapsule having a diameter of about 1.8 to 3.0 millimeters.

12. The composition of Claim 11 which is further coated with an enteric coating.

13. A method of making a composition comprising a pharmaceutically active agent comprising the steps of:

(a) providing a liposome or microemulsion containing a pharmaceutically active agent;

(b) coating the liposome or microemulsion with a mid-layer comprising esterified C_{12}-C_{18} saturated fatty acids;

(c) coating said midlayer with a film layer to provide a minicapsule.

14. The method of Claim 13 further comprising the step of capsulating said minicapsule into a gelatin capsule.

15. The method of Claim 13 wherein said lipsome or microemulsion is in dry powder form.

16. The method of Claim 13 wherein said minicapsule has a diameter of from about 1.8 to 3.0 millimeters.

17. A method of delivering a pharmaceutically active agent to a mammal comprising orally administering the composition of Claim 1 to said mammal.

18. The method of Claim 17 wherein said mammal is a human.